

May 15, 2020

To: Interested media

ICYMI: Here is a rapid-fire update on what happened over the past week in Turkish economic, trade and business news.

- The world's largest retailer, [Walmart, has shifted orders to dozens of Turkish firms](#) following disruption of supply from China and trade disagreements between China and the U.S. According to Mehmet Ali Yalçındağ, chairman of the Turkey-U.S. Business Council (TAİK), Turkey may become an alternative to China for U.S. importers in several sectors.
- According to a KPMG report, Turkish banks were both [financially and technically equipped to face the COVID-19 crisis](#). KPMG also added that both the Central Bank and the government have introduced successive support packages to limit the fallout caused by the virus.
- The S&P rating agency [reaffirmed Turkey's credit rating outlook as stable](#), sustaining the long-term foreign currency sovereign credit rating at B+ and long-term local currency sovereign credit rating at BB-.
- The European Bank for Reconstruction and Development expects the [Turkish economy to rebound 6% in 2021](#). Lower oil prices and decreasing inflation will be key in the bounce back of the Turkish economy.
- Turkey's trade volume with African countries [increased fourfold over the past 18 years](#). According to the head of the Foreign Economic Relations Board of Turkey (DEİK), this is due to a rise in political trust between Turkey and African countries.

"DISSEMINATED BY MERCURY PUBLIC AFFAIRS, LLC, A REGISTERED FOREIGN AGENT, ON BEHALF OF TURKEY-U.S. BUSINESS COUNCIL (TAİK). MORE INFORMATION IS ON FILE WITH THE DEPT. OF JUSTICE, WASHINGTON, DC".